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THE FINANCIAL SITUATION. Panics in the financial district always find people unprepared for them, even when premonitions of their coming have been abundant. The declines in prices in such disasters usually run much further than anybody supposed they would and result in a selling of stocks by speculators strong in resources who had not imagined that any catastrophe that was possible could force out their holdings. The notable characteristic of the great break in the market on Wednesday and Thursday of last week was, as has been repeated a thousand times since then, the fact that it was accompanied by no financial failures. It was a liquidation which if it drained the pockets of a great many rich men yet addressed itself to pockets that were so richly stored with money or with accrued paper profits that it did not press any one into bankruptcy. This was the one fact that stood out most plainly in the wreck and havoe in Wall street at the end of the week-that a six months decline in prices greater than ever known before in the same extent of time in the country's history and culminating in a sudden drop of almost unparalleled extent did not force even a single Wall Street firm to close its doors. The country

is exceedingly prosperous that can stand such a test. It must be admitted, on the other hand, that the declines witnessed would probably not have been as great as they were if a few definitely unfavorable incidents of the kind noted had indeed developed. As the rush of liquidation in the market went on gathering greater and greater force the fear became widespread that some vast and portentous evil thing was overshadowing the situation whose calamitous effect upon prices when fully revealed might be greater than any man could measure. The panic of March 13 and 14, 1907, will be known in history as the mystery panic. In the famous fall in prices in May, 1901, of which people will always speak as the affair of the Northern Pacific corner, everybody knew just what was producing the trouble and that it was of essentially temporary nature. Last week no one could tell just what particular kind of a tempest was prewing, and people in the Wall Street mmission houses who remembered standng around the stock quotation instrument on May 9, 1901, and seeing such an active stock as Atchison common, for instance, drop forty points in the course of half an hey knew perfectly well they should do as a matter of theory; that is to say, summon ip courage and buy stocks. Some little support in the way of investment buying there was in the market last week, but up o Friday this consisted mostly of the scattering purchases of fractional lots of stocks by people of small means. It looks now, of course, as if the panic period was over. But if the losses that have been made have fallen mostly on the shoulders of rich men. who, it is said, are "able" to bear them, it is none the less true that what has happened has dealt a mighty blow to the levelopment of any really great and considerable buying power in the market for long period to come; nor is the general financial outlook at all clear. That great support to the stock market which has been afforded in the last four or five years through pyramiding purchases of stocks for the account of men made newly rich has vanished. It is probably true that a very considerable portion of these men did not sell their stocks last week, but still possess

them even as outright owners or as specil

lative holders protected by good margins.

Nevertheless, even these men will not feel

like adding to their possession of securities

under existing circumstances. It will be

many days before there will again be seen in the security market such prices as 195

for Union Pacific common and 230 and 340

for Northern Pacific and Great Northern

It is manifest now that the specific cause of the recent disturbance in the market centres around influences connected with the activity in the railway and financial world of Mr. Edward H. Harriman and the great speculations in the Union Pacific and Southern Pacific common shares in the closing part of last summer. Throughout the year 1906 up to the month of August every financial weathercock whose trustporthiness had been attested in the past mphasized, as it had not done for years before, the necessity of prudence and caution in all financial ventures. It was evident that for a multitude of reasons capital in this country and all over the world was in a state of strain, and that such strain was increasing rather than diminishing. In our own country, general business was carried on under conditions of totally unprecedented and continually enlarging strenuousness. The expenses of conducting business, especally in the railway world, were so mounting up that an unmistakable tendency toward a diminution of net profits could be discerned. It became more and more a matter of certainly that the country's crops in the fall would be the most abundant on record, requiring a larger withdrawal of money from the Eastern financial centres than ever before experienced during a crop moving season. More important than anything else, there was an absolute apathy of the general public regarding the stock market. Stocks were held at very high prices because the rich men who had them were nourishing dreams of undivided equities much like the visions of hidden, treasures in the fairy story books, but the great mass of investors throughout the country refused to buy stocks at prevailing

prices and the market for railway bonds was dead. The logical inference from this was, of course, that the railroads would find it difficult to obtain money when they needed it for improvements and new construction, and that in their efforts to do so they might precipitate trouble. But all these warnings went for naught with the insensate gang of speculators who were at work. They suddenly startled the national and international financial community with the announcement of dividends on the Union Pacific and Southern Pacific common stocks 33 Adams Ex 4s. 1004 1004 1004 103 at rates that could only be called prodigious 316 Alb&Sus 34s.1015 16 97 -5 110 at rates that could only be called prodigious and which were plainly unjustified despite whatever bookkeeping showing of earnings or revenues derived from investment holdings of other railway companies was exhibited. This naturally resulted in another great outburst of speculative buying of stocks, which the Union Pacific coterie stimulated to the uttermost, and led to a general extension of speculative commitments right at a time when the financial situation of the country was poorer prepared than it had been for any time for twenty years. When, later on, the process of obtaining money for new railway work became a matter of hardship and the feeling of distrust of a certain sort of financiers that had become engendered by the insurance investigation of the preceding year was blown into new and greater life by the testimony given at the Interstate Commerce Commission's investigation of the

Harriman management a collapse in the

stock market almost inevitably followed.

The inquiry most frequently made in the

financial district at the moment is as to the

exact part played in all this by Mr. Harri-

Did he and the other capitalists with

him interested in Union Pacific put their holdings of stocks on the market as fast as they could immediately after the announcement of the Union Pacific and Southern Pacific dividends or were they caught in a trap of their own making and found themselves in the present panic loaded with securities just like ordinary small Wall Street gamblers? The prevailing opinion seems to be that it is the latter named suggestion that is the more reasonable.

Back of all these forces that have been icutely brought to bear upon the stock market in the last seven months lies beyond question that of the general money situation arising from such a vast carrying on of business as has been witnessed in the last two or three years in every part of the civilized world. Much the same conditions as those existing in our own country are exemplified in the Argentine Republic, in Germany, in France and in England, and in Germany and England there has been in the last twelvemonth a decline in the price of nvestment securities owing to the same broad reasons as those which have made for a fall in the price of bonds and high grade stocks on our own Stock Exchange. Money is in such demand for use in business that people will not buy stocks and bonds paying a lower rate of interest than that ceived from the use of money in the open market; and it may very well be, too, that there is witnessed here the working out of those checks provided by nature upon the expansion in prices in all branches of commercial life caused by an inflation of the circulating medium through such an increase in the production of gold as has taken place since 1890. However this may be the condition that has arisen is plain enough, and is diagnosed by such careful authorities as the presidents of the Deutsche Bank and the Reichsbank in Berlin, by the managing directors of the Bank of England and the Bank of France, and by our own country's most eminent private bankers What has come to pass is that higher prices of labor and commodities have so increased operating expenses, particularly in the railway world, as to cause profits of operation to dwindle, while the high rates demanded for the use of funds have made it impossible for people to obtain money for new business enterprises except upon terms that are almost a reflection upon the credit of those borrowing. Secondly, a plain general factor in the situation is the loss of confidence of the investing public in these same railroad stocks owing to such black and shameful revelations as those made in the course of the Harriman investigation and to the feeling that if the managers of such railway lines as were here concerned are not absolutely and thoroughly dishonest and engaged wholly in the work of adding to their own riches at the expense of the hareholders for whom they are acting as trustees they have at any rate been guilty the worst form of speculative excess and hat they are operating their railroads more from the point of view of the stock market than from any other consideration. In the third place, the hostility against railroad interests displayed in so many different States of the Union, and that has been etimulated in great part if not entirely the reckless and demagogic conduct of the President of the United States, has tended to keep investment away from the railway share and bond markets and has probably resulted in a great deal of liquidation in securities of this kind. No more dangerous proposition has ever been urged in our own or any other country than that which it is understood has the backing of the President of the United States, for the valuation of railway properties as a basis for a Government determination of rail way freight rates. What man is there who will desire to own railway stocks and bonds when he faces the probability that the value of the properties covered by these two-thirds by such Governmental interfer-

Now, what the future stock market may do is beyond any man's telling, but there are certain things that should happen in the near future if we are going to have a market in which people can make investments with safety. In the first place, Mr. Edward H. Harriman and men like him in the financial world must go. The people have lost confidence once and for all in the honesty and ability of these men. They believe that if they are honest they have suffered themselves to cherish such perfectly monstrous ideas of acquisition and domination in the railway world as to make them absolutely unsafe persons to conduct great business enterprises and to result in the award to them sooner or later of the fate which is always meted out to the Napoleons of political og business life. In the second place, there must be in the business world in this country, just as in the financial world. a relaxation and a shrinkage. It is idle and childless for any man to say that it is merely Wall Street that is to blame for what has happened. The whole country besides Wall Street has been overspeculating. Labor has been overpaid, real estate has been selling at too high prices, and a readjustment of conditions that merely looks to a cutting down of a topheavy speculation for the rise in stocks will be no readjustment at all. Lastly, the probability must be faced of some stricter Government supervision of railway capitalization and general management than has been heretofore given. Laws must be passed that will put a stop to such lootings of a railroad property as were accomplished in the case of the Chicago and Alton through means of an overissue of capital securities. The problem here to be answered is the difficulty of bringing this about in the complicated relations of State and national authority in our country's system of government and also in such a way as not to unfairly affect rightful property interests It is not a time for any skimble-skamble theorizing on the subject or for any more playing to the political galleries on the part of either Mr. Roosevelt or Mr. Bryan.

ence as is proposed?

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